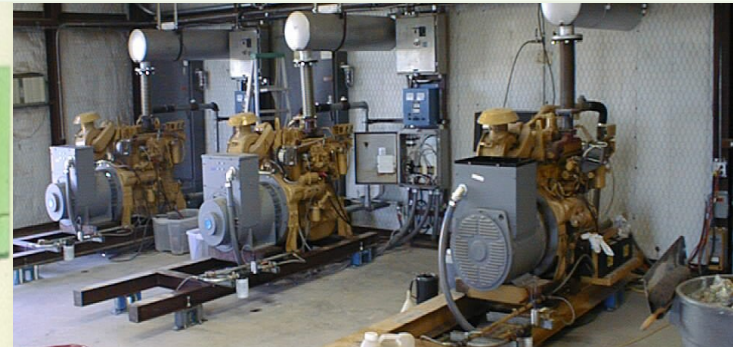
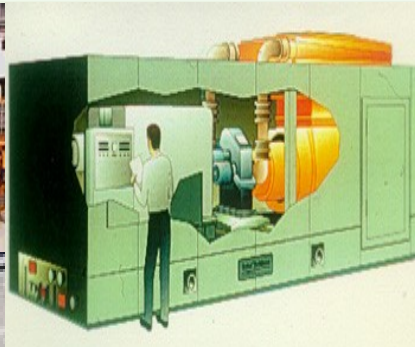


New Energy Capital Corp.

Investing in Renewable Energy, Fuels and
Distributed Generation



NEW ENERGY CAPITAL

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New Energy Capital Corp.

- **Clean energy asset investment and management company building a portfolio of renewable energy and distributed generation assets**
 - Late stage development acquisitions
 - Operating assets
 - Development investments
- **Strong investment partners**
 - VantagePoint Venture Partners
 - California State Teachers' Retirement System (CalSTRS)
- **Current investments**
 - Ethanol – investments in two ethanol production facilities currently under construction – equity book value: \$14 M
 - Cogeneration – Investments in three 2 MW onsite cogeneration facilities currently under construction – equity book value: \$3 M
 - Biodiesel – Investment in a 5 MGPY biodiesel production facility under construction – equity book value: \$300 k
 - Biomass – Investment in a 16 MW wood-fired power plant currently operating – equity book value: \$5 M



Current Investments

PROJECT	SECTOR	ANNUAL NAMEPLATE CAPACITY	LOCATION
IROQUOIS BIO- ENERGY COMPANY	ETHANOL	40 MM Gal/yr	Indiana
NEC-EPS HOLDING DEAN FOODS COGENERATION	COGENERATION	6 MW (three projects)	CA and MA
GREENVILLE STEAM CO.	BIOMASS (WOOD)	16 MW	Maine
MID-ATLANTIC BIODIESEL	BIODIESEL	5 MM Gal/yr	Delaware
ALBION ETHANOL	ETHANOL	55 MM Gal/yr	Michigan



Project Investment Analysis

- Basic Market Assessment
 - Scale potential?
 - Long term growth?
 - Multiple drivers?
- Sniff Test
 - Location
 - Feedstock cost and volume
 - Market proximity
 - Supply chain logistics
 - Permitting challenges
 - Infrastructure requirements
 - Technology
 - Team – proven, stamina, management ability, realism
 - Returns – relative to investment
- Strategic Advantage
 - Contractual structures – feedstock, off-take, risk management
 - Synergies with other NEC capabilities or projects
 - NEC value add – structure, grants, last mile
 - Technology
- Due Diligence Tests
 - Risk management
 - Financial stress test
 - Contractual structures





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